

**Minutes of the Meeting of the Board of Directors  
of ImageSat International N.V. held in New York on  
May 11, 2001**

The following individuals were in attendance at the meeting:

Moshe Keret	Chairman of the Board
Jacob Weiss	Managing Director and Chief Executive Officer
Zeev Nachmoni	Managing Director
William Usher	Managing Director
Jacob Toren	Managing Director
Judas Azuelos	Managing Director
Itzhak Nissan	Managing Director
Moshe Bar Lev	President
Patrick Rosenbaum	Chief Operating Officer
Ori Ben-Amotz	Chief Financial Officer
Jonathan Berger	Board Observer
Michael Guter	Board Observer
Alain Lebec	Board Observer
David Krueger	Board Observer
Vivek Mehta	Board Observer
Jefferey Steiner	WIS Partners
Pierre O. Bensahel	WIS Partners
Peter Nesgos	Legal counsel to the Company
Alex Kaye	Legal counsel to the Company
Andrew Graf	Legal counsel to the Company

The Chairman of the Board of Directors, Mr. Moshe Keret, called the meeting to order.

**B1 Satellite Negotiations**

**REDACTED**

**Bank Financing Status Update**

**REDACTED**

**Pegasus Restructuring**

**REDACTED**

**Marketing Status Update**

**REDACTED**

**Satellite Status Update**

**REDACTED**

**REDACTED**

**Financial Position**

**REDACTED**

**Resolutions**

**REDACTED**

**Satellite Procurement**

**REDACTED**

**Bank Financing**

**REDACTED**

**REDACTED**

**Restructuring**

**REDACTED**

**2000 Audited Financial Statements**

**REDACTED**

**2001 Budget**

**REDACTED**

**Minutes of Prior Board Meeting**

**REDACTED**

**Employee Stock Options**

**REDACTED**

**REDACTED**

**Bank Accounts**

**REDACTED**



S. J. V.  
Secretary



**Minutes of the Board of Directors Meeting  
of ImageSat International N.V.**

**The Board Meeting was held in New York, on December 1, 2003.**

**Participants:**

Moshe Keret	Chairman of the Board
Zeev Nahamoni	Managing Director
Menashe Broder	Chief Executive Officer and Director
Jim DePalma	Managing Director (alternate for Mr. Robert LaPenta)
Yossi Gaspar	Managing Director (alternate for Mr. Joseph Ackerman)
Shimon Eckhaus	Managing Director
Jacob Weiss	Managing Director
Jonathan Berger	Board Observer - Pegasus Capital Advisors L.P.
Vivek Mehta	Board Observer - Pegasus Capital Advisors L.P.
Yossi Vinitski	Board Observer - The Challenge Fund
Cassey Davis	Board Observer – Merrill Lynch
Moshe Bar-Lev	President - ImageSat International
Hagai Goren	Chief Financial Officer - ImageSat International
Noam Zafrir	Vice President Marketing and Sales - ImageSat International
Peter D. Nesgos	Attorney, Milbank, Tweed, Hadley & McCloy LLP.

**Absent:**

Judas Azuelos

The Chairman of the Board of Directors, Mr. Moshe Keret, called the Meeting to order.

(A) The Chairman moved to the first item on the Agenda, the Approval of the Minutes of the Board Meeting held on November 2, 2003. There were no comments to the Minutes.

**REDACTED**

1

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
www.imagesatintl.com



(B) The Chairman moved to the second item on the Agenda - the CEO Report – Status of SOP Programs

**REDACTED**

2

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
[www.imagesatintl.com](http://www.imagesatintl.com)



**REDACTED**

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
www.imagesatintl.com



**REDACTED**

(C) The Chairman asked Dr. M. Bar Lev to present the EROS A – Technical Report.

**REDACTED**

(D) The Chairman called upon Mr. Noam Zafrir, Vice President Marketing and Sales, to present the Marketing and Sales Report.

**REDACTED**



**REDACTED**

(E) The Chairman moved to the next item on the Agenda, the Business Development and the North American Market Report.

**REDACTED**

(F) The Chairman called upon the CFO Mr. Hagai Goren to present the Budget Proposal for 2004.

**REDACTED**



**REDACTED**

**(G) The Chairman moved to the item on the Agenda dealing with the Purchase by the Company of an EROS B Satellite from IAI.**

**REDACTED**

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
www.imagesatintl.com



**REDACTED**

(H) The Chairman requested Mr. Broder to continue with the CEO Report.

**REDACTED**

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.Y.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
www.imagesatintl.com



Good and Welfare

**REDACTED**

Hagai Goren

Company Secretary

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
www.imagesatintl.com

144



## **Minutes of the Board Finance Committee**

**New York, November 3, 2004 at 10:00 A.M.**

### **Participants:**

#### **Committee Members:**

Joseph Gaspar – Member  
Jacob Weiss – Member  
Jim DePalma – Member

#### **Others:**

Menashe Broder – CEO  
Jonathan Berger – Observer  
Vivek Mehta – Observer  
Menashe Sagiv – Invited Guest  
Hagai Goren - CFO  
Shuki Barak – Controller

A. The first item on the Agenda - **The Appointment of a Chairman for the Meeting.**

**REDACTED**

B. The second item on the Agenda - **The Approval of the Minutes of Meeting of the Finance Committee of July 26, 2004:**

**REDACTED**

C. The Chairman of the Meeting, Mr. Yossi Gaspar moved to the next item on the Agenda  
- **The Approval of the Financial Statements for Q3 2004:**

**REDACTED**



**REDACTED**

2

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

[information@imagesatind.com](mailto:information@imagesatind.com)  
[www.imagesatind.com](http://www.imagesatind.com)



**REDACTED**

D. The Chairman moved to the next item on the Agenda: The 2005 Budget Proposal.

**REDACTED**



**REDACTED**

4

ImageSat International N.V.  
45 Ayia Paraskevi, Office 1A  
Yermasoya  
Limasol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

information@imagesatintl.com  
[www.imagesatintl.com](http://www.imagesatintl.com)



E. The Chairman moved to the next item on the agenda: The EROS B Supply Contract.

**REDACTED**

F. The Chairman moved to the next item on the agenda: EROS A In-Orbit Insurance.

**REDACTED**

G. The Chairman moved to the next item on the agenda: Report on Bridge Warrants.

**REDACTED**

H. The Chairman moved to the last item on the agenda: IPO Status.



**REDACTED**

**Hagai Goren – Company Secretary**

6

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curacao  
Netherlands Antilles

[information@imagesatintl.com](mailto:information@imagesatintl.com)  
[www.imagesatintl.com](http://www.imagesatintl.com)



**Minutes of the Board of Directors Meeting of ImageSat International N.V.**

**New York City, November 4, 2004**

**Participants:**

**Members:**

Moshe Keret, Chairman of the Board

Menashe Broder, Chief Executive Officer and Director

Jim DePalma, Managing Director (alternate for Robert LaPenta)

Joseph Gaspar, Managing Director (alternate for Joseph Ackerman)

Shimon Eckhaus, Managing Director

Jacob Weiss, Managing Director

Pierre-Olivier Bensahel, Managing Director (alternate for Judas Azuelos)

**Observers:**

Jonathan Berger, Board Observer – Pegasus Capital Advisors L.P.

Vivek Mehta, Board Observer – Pegasus Capital Advisors L.P.

Yossi Vinitski, Board Observer – Challenge Fund

Menashe Sagiv - Invited Guest

Moshe Bar-Lev, President – ImageSat International

Hagai Goren, Chief Financial Officer – ImageSat International

Shuki Barak, Controller – ImageSat International

David Krueger, Vice President – ImageSat International

Peter Nesgos, Corporate Counsel – Milbank, Tweed, Hadley & McCloy

The Chairman of the Board of Directors, Mr. Moshe Keret, called the Meeting to order. He first informed the meeting of the untimely passing of Mr. Larry Schwartz, former Managing Director of ImageSat. He next introduced Menashe Sagiv, Treasurer and Deputy Vice President of Finance of Israel Aircraft Industries Ltd, as the proposed new Managing Director of ImageSat International appointed by IAI and to be confirmed at the forthcoming annual shareholders meeting.

**(1) Approval of the Minutes of the Board Meeting held on July 26, 2004**

**REDACTED**



**REDACTED**

**(2) CEO Report**

**REDACTED**

**(3) Approval of the 2004 Q3 Financial Statements**

**REDACTED**



**REDACTED**

**(4) CEO Report**

**REDACTED**



**REDACTED**

4

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

[information@imagesatintl.com](mailto:information@imagesatintl.com)  
[www.imagesatintl.com](http://www.imagesatintl.com)



**REDACTED**

**(5) Business Development**

**REDACTED**

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

information@imagesatintl.com  
[www.imagesatintl.com](http://www.imagesatintl.com)



**REDACTED**

**(6) IPO Status**

**REDACTED**

**(7) 2005 Budget Proposal**

**REDACTED**



**REDACTED**

7

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curacao  
Netherlands Antilles

information@imagesatintl.com  
www.imagesatintl.com



**(8) Renewal of Mr. J. Weiss Consultant Agreement**

**REDACTED**

**(9) Appointment of Mr. M. Sagiv as a member of the Finance Committee.**

**REDACTED**

**(10) Appointment of the Chairman of the Finance Committee.**

**REDACTED**

**(11) Shareholders Annual General Meeting**

**REDACTED**



**REDACTED**

(12) Personnel

**REDACTED**

(13) Good and Welfare

**REDACTED**

Hagai Goren

Company Secretary

9

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

information@imagesatintd.com  
www.imagesatintd.com



**Minutes of the Finance Committee Meeting of the Board of Directors**

**Meeting held in New York, on February 24, 2005, at 10:00 a.m local time**

**Participants:**

**Committee Members:**

**Joseph Gaspar** - Chairman and Member  
**Jim DePalma** - Member  
**Menashe Sagiv** - Member  
**Jacob Weiss** - Member

**Observers:**

**Menashe Broder** - CEO  
**Jonathan Berger** - Pegasus Investors  
**Vivek Mehta** - Pegasus Investors  
**Hagai Goren** - CFO  
**Efrat Klein-Nadel** - Legal Counsel

**Mr. Gaspar**, the Chairman of the Finance Committee, opened the meeting and welcomed the participants.

1. The Chairman moved to the first item on the agenda: **The Approval of the Minutes of the Meeting of the Finance Committee on January 17, 2005:**

**REDACTED**

2. The Chairman moved to the second item on the agenda: **SOP 2 Settlement Agreement:**

**REDACTED**

1

ImageSat International N.Y.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.Y.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintd.com  
www.imagesatintd.com



**REDACTED**

3. The Chairman proceeded to the next item, namely Infrastructure Revenue Recognition Policy.

**REDACTED**

4. The next item on the Agenda was the Restructure of the P&L Statement.

**REDACTED**

5. The Chairman moved to the next item – Pegasus Contribution of \$200K for IPO Expenses

**REDACTED**

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatind.com  
www.imagesatind.com



**REDACTED**

6. The Chairman requested the Committee to proceed to the next item on the agenda,  
the EROS C Settlement Agreement.

**REDACTED**

7. The next item on the agenda – the Approval of the Adjusted Q3 2004 Financials

**REDACTED**

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curacao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
www.imagesatintl.com



8. The Chairman then proceeded to the next item on the agenda, the EROS B Satellite Insurance.

**REDACTED**

9. The next item on the agenda – the Use of IPO Proceeds

**REDACTED**

10. The Chairman moved to the next item – IPO- Shareholders Dilution.

**REDACTED**

11. The Chairman raised the issue of the Bank Leumi Loan.

**REDACTED**

12. The Chairman proceeded to the next item on the agenda – Warrant Holder Extension Claims.

**REDACTED**

13. The Chairman moved to the next item – IPO Expenses.

**REDACTED**

14. The next item on the Agenda was the IPO Comments to the F-1 Document.

**REDACTED**

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatint.com  
www.imagesatint.com



**REDACTED**

15. The next item on the Agenda was the CEO Employment Contract. I

**REDACTED**

16. The Chairman moved to the next to last item on the agenda – the November 2003 Option Plan – Additional Allocation of Options

**REDACTED**

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayia Paraskevi, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

Information@imagesatintd.com  
www.imagesatintd.com



**REDACTED**

**3. and 4. The Chairman called upon Mr. Goren, the CFO, to present his findings in respect of items 3 and 4.**

**17. Good and Welfare**

6

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curacao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayia Paraskevi, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
www.imagesatintl.com



**REDACTED**

**Hagai Goren – Company Secretary**

7

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatind.com  
www.imagesatind.com



**Minutes of the Board of Directors of the Company**  
**Meeting held in New York, on February 25, 2005, at 09:00 a.m local time**

**Participants:**

**Board Members:**

Moshe Keret	- Chairman and Director
Rudi Heilpern	- Director
Shimon Eckhaus	- Director
Joseph Gaspar	- Director
Jim DePalma	- Director
Menashe Sagiv	- Director
Jacob Weiss	- Director
Menashe Broder	- Director and CEO

**Board Observers:**

Jonathan Berger	- Pegasus Investors
Vivek Mehta	- Pegasus Investors
Yossi Vinitski	- Challenge Fund
Jaideep Herbar	- Merrill Lynch
Hagai Goren	- CFO
Efrat Klein-Nadel	- Legal Counsel
Dave Krueger	- SVP Business Development
Shuki Barak	- Comptroller

**1. Chairman Opening Remarks**

**REDACTED**

1

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
www.imagesatintl.com



**REDACTED**

2. The Chairman moved to the first item on the agenda: The Approval of the Minutes of the Board of Directors Meeting held on November 4, 2004:

**REDACTED**

3. The Chairman moved to the second item on the agenda: The CEO Report.

**REDACTED**



**REDACTED**

3

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curacao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
www.imagesatintl.com



**REDACTED**

4

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

[information@imagesatinti.com](mailto:information@imagesatinti.com)  
[www.imagesatinti.com](http://www.imagesatinti.com)



**REDACTED**

4. The Chairman requested the CEO to proceed to the next item on the agenda, the EROS C Settlement Agreement.

**REDACTED**

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
www.imagesatintl.com



**REDACTED**

5. The next item on the agenda – the Approval of the Adjusted Q3 2004 Financials

**REDACTED**

6. The Chairman proceeded to the next item on the agenda, namely the IPO

**REDACTED**



**REDACTED**

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

[information@imagesatintl.com](mailto:information@imagesatintl.com)  
[www.imagesatintl.com](http://www.imagesatintl.com)



**REDACTED**

7. The next item on the Agenda - IPO Comments to the F-1 Document.

**REDACTED**

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintd.com  
www.imagesatintd.com



**REDACTED**

8. The next item on the Agenda - **the Approval of IPO Confidential Filing**

**REDACTED**

9. The next item on the Agenda – **Outstanding IPO Tasks**

**REDACTED**

10. The next item on the agenda – **CEO Employment Agreement**

**REDACTED**

11. The Chairman moved to the next to last item on the agenda – **the November 2003 Option Plan – Additional Allocation of Options**

**REDACTED**



**REDACTED**

**REDACTED**

**12. Good and Welfare**

**REDACTED**

**Hagai Goren – Company Secretary**

10

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
www.imagesatintl.com



**Minutes of the Board of Directors of ImageSat International N.V.  
Meeting held on September 2, 2005 at 9:00 a.m. New York time**

**Participants:**

**Board Members:**

**Moshe Keret – Chairman and Director  
James DePalma – Director  
Joseph Gaspar – Director  
Rudi Heilpern – Director**

**Board Observers and Other Participants:**

**Jonathan Berger – Pegasus Investors  
Yossi Vinitski – Challenge Fund  
Jaideep Herbar – Merrill Lynch  
Shimon Eckhaus - CEO  
Hagai Goren – CFO  
Efrat Klein-Nadel – Vice President and Legal Counsel  
Shuki Barak – Financial Comptroller  
Peter Nesgos – Milbank, Tweed, Hadley & McCloy**

**Via Teleconference**

**Menashe Sagiv – Director  
Steven Wacaster – Pegasus Investors**

**Participants during “F-1 Approval for Initial Filing” Discussion**

**Jim Ball  
Melinda Creasman**

**1. Chairman Opening Remarks**

**REDACTED**



2. The Chairman moved to the second item on the agenda: The Approval of the Minutes of the Board of Directors Meeting held on July 6, 2005.

**REDACTED**

3. The Chairman moved to the third item on the agenda: The CEO Report.

**REDACTED**

4. The Chairman moved to the next item on the agenda: Approval of Related Party Agreements – Financing (Tripartite) Agreement.

**REDACTED**



**REDACTED**

**6. The Chairman moved to the next item on the agenda: Approval of the 2004 Year-End Financial Statements.**

**REDACTED**



**REDACTED**

6. The Chairman moved to the next item on the agenda: Unaudited 6-Months 2005 Financials and Year-End Projection

**REDACTED**

7. The Chairman moved to the next item on the agenda: Contingency Plan for 2005/6 Cash Flow

**REDACTED**



**REDACTED**

**8. The Chairman moved to the next item on the agenda: Bridge Warrant Letters.**

**REDACTED**

**9. The Chairman moved to the next item on the agenda: Lock-Up Agreements.**

**REDACTED**

**10. The Chairman moved to the next item on the agenda: Shareholders Agreement.**

**REDACTED**



**11. The Chairman moved to the next items on the agenda: Post IPO Board Composition and Corporate Governance.**

**REDACTED**

**12. The Chairman moved to the next item on the agenda: F-1 Approval for Initial Filing.**

**REDACTED**



**REDACTED**

**13. The Chairman moved to the next item on the agenda: CEO Employment Agreement**

**REDACTED**

**14. The Chairman moved to the next item on the agenda: Amendment of the Company Signatory Rights**

**REDACTED**

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
www.imagesatintl.com



**REDACTED**

**15. The Chairman moved to the next item on the agenda: New Off-Shore Bank Account (SOP 4)**

**REDACTED**

**16. and 17. The Chairman moved to the next item on the agenda: Allocation of Additional Options to the 2003 Option Plan and Former Employees & Consultants' Options.**

**REDACTED**



# REDACTED

18. The Chairman moved to the last item on the agenda: Business Plan.

# REDACTED



**REDACTED**

**Hagai Goren – Company Secretary**

10

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
www.imagesatintl.com



**Minutes of the Board of Directors of ImageSat International N.V.**  
**Meeting held in New York on February 10, 2006 at 9:00 a.m. (originally scheduled**  
**for 8:30 a.m.)**

**Participants:**

**Board Members:**

James DePalma – Director  
Joseph Gaspar - Director  
Rudi Heilpern – Director  
Gino Piperno-Beer - Director

**Board Observers:**

Jonathan Berger – Pegasus Investors  
Steven Wacaster – Pegasus Investors  
Yossi Vinitski – Challenge Fund  
Shimon Eckhaus- CEO  
Hagai Goren – VP CFO  
Efrat Klein-Nadel – VP General Counsel  
Mark Sellinger – Counsel for Pegasus Investors  
Peter Nesgos – US Counsel for Company  
Eric de Vries – NA Counsel for Company  
Brian Baldwin – Merrill Lynch (by con-call)  
Michael Bruder – Morgan Joseph (participated in Meeting only during presentation)  
Sandeep Beotra – Morgan Joseph (participated in Meeting only during presentation)

**1. Opening Remarks**

**REDACTED**

1

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
www.imagesatintl.com



**REDACTED**

**2. The Chairman moved to the second item on the agenda: The Approval of the Minutes of the Board Meeting held on November 6, 2005.**

**REDACTED**

**3. The Chairman moved to the next item on the agenda: Report on the Shareholder Meetings on February 3, 2006.**

**REDACTED**



4. The Chairman moved to the next item on the agenda: CEO Report.

**REDACTED**



**REDACTED**

5. The Chairman moved to the next items on the agenda: Alternatives for Financing EROS B Launch and the Bond Deal Offering

**REDACTED**

4

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
www.imagesatintl.com



**REDACTED**

6. The Chairman moved to the next item on the agenda: Principles of Agreement (POA)- Pegasus and IAI

**REDACTED**



**REDACTED**

7. The Chairman moved to the next item on the agenda: Fairness Opinion - Morgan Joseph & Co.

**REDACTED**

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
www.imagesatintl.com



**REDACTED**

**8. The Chairman moved to the next item on the agenda: Company Financial Statements**

**REDACTED**

**9. The Chairman moved to the next item on the agenda: NA Law Issues**

**REDACTED**

ImageSat International N.Y.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.Y.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.Y.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
www.imagesatintl.com



**REDACTED**

**10. The Chairman moved to the next item on the agenda: Mail from Robert W. Miller**

**REDACTED**

**11. The Chairman moved to the last item on the agenda: Next Shareholder Meetings and Good and Welfare**

**REDACTED**

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
www.imagesatintl.com



**REDACTED**

**Hagai Goren – Company Secretary**

9

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

[information@imagesatintl.com](mailto:information@imagesatintl.com)  
[www.imagesatintl.com](http://www.imagesatintl.com)



**Minutes of the Board of Directors of ImageSat International N.V.**  
**Meeting held in New York on May 30, 2006 at 9:00 a.m.**

**Participants:**

**Board Members:**

Ilan Biran – Director  
 James DePalma – Director  
 Joseph Gaspar - Director  
 Rahmi Rudolf Heilpern – Director  
 Gino Piperno-Beer – Director

**Board Observers:**

Jonathan Berger – Pegasus Investors  
 Steven Wacaster – Pegasus Investors  
 Yossi Vinitski – Challenge Fund  
 Shimon Eckhaus- CEO  
 Hagai Goren – VP and CFO  
 Efrat Klein-Nadel – VP and General Counsel  
 Eyal Lerman – Financial Comptroller  
 Peter Nesgos – Milbank, Tweed, Hadley & McCloy  
 Arik Speier – Ernst & Young

**1. Welcome to the New Directors on the Board of Directors of ImageSat International N.V.**

**REDACTED**

**2. The Members of the Board moved to the second item on the agenda: The Appointment of the Chairman of the Board of Directors.**



**REDACTED**

**3. The Chairman moved to the next item on the agenda: Approval of the Minutes of the Board of Directors Meeting held on March 12, 2006 and on April 3, 2006.**

**REDACTED**

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatinti.com  
[www.imagesatinti.com](http://www.imagesatinti.com)



4. The Chairman moved to the next item on the agenda: CEO Report.

**REDACTED**

ImageSat International N.Y.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curacao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintd.com  
www.imagesatintd.com



**REDACTED**

4

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatind.com  
[www.imagesatind.com](http://www.imagesatind.com)



**REDACTED**

5

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
www.imagesatintl.com



**REDACTED**

6

ImageSat International N.Y.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya V.W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.Y.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintd.com  
[www.imagesatintd.com](http://www.imagesatintd.com)



**REDACTED**

**5. The Chairman moved to the next item on the agenda: Employee Stock Options; Strike Prices and Allocation of New Options; Bonus Plan**

**REDACTED**

ImageSat International N.Y.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.Y.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

Information@imagesatind.com  
[www.imagesatind.com](http://www.imagesatind.com)



**REDACTED**

**6. The Chairman moved to the next item on the agenda: Approval of Financial Statements for December 31, 2005**

**REDACTED**



**REDACTED**

7. The Chairman moved to the next item on the agenda: Approval of 2006 Budget

**REDACTED**

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya V.W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

Information@imagesatind.com  
[www.imagesatind.com](http://www.imagesatind.com)



**REDACTED**

8. The Chairman moved to the next item on the agenda: Bank Accounts in Bank Hapoalim for ImageSat International N.V., ImageSat Israel Ltd. and ImageSat Israel Securities Ltd.

**REDACTED**

10

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curacao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatint.com  
www.imagesatint.com



**REDACTED**

9. The Chairman moved to the next item on the agenda: VAT – Audit and Status

**REDACTED**

10. The Chairman moved to the last item on the agenda: Good and Welfare

**REDACTED**



**REDACTED**

**Hagai Goren – Company Secretary**

12

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatind.com  
[www.imagesatintl.com](http://www.imagesatintl.com)



**Minutes of the Board of Directors of ImageSat International NV**  
**Meeting held in New York, NY on Wednesday, November 22, 2006 at 08:30am N.Y. time**

**Participants:**

**Board Members:**

David Arzi – Chairman and Director  
Gino Piperno-Beer – Director  
Yoav Chelouche – Director  
James DePalma – Director  
Joseph Gaspar – Director  
Rahmi Rudolf (Rudi) Heilpern – Director

**Board Observers and Attendees:**

Craig M. Cogut – Pegasus Investors  
Jonathan Berger – Pegasus Investors  
Ronen Stauber – Pegasus Investors  
Yossi Vinitski – Challenge Fund  
Shimon Eckhaus – CEO  
Hagai Goren – VP and CFO  
Efrat Klein-Nadel – VP General Counsel  
Eyal Lerman – Financial Controller  
Peter Nesgos – Milbank, Tweed, Hadley & McCloy (Company US counsel)  
Eric de Vries – HBN Law (Company NA counsel)  
Arik Speier – Ernst & Young  
Sharon Zalewski – Ernst & Young

**1. Chairman Opening Remarks**

**REDACTED**



**REDACTED**

2

ImageSat International N.Y.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.Y.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.Y.  
45 Aiyas Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
[www.imagesatintl.com](http://www.imagesatintl.com)



**REDACTED**

**2. Scheduling of Board Meetings for the Calendar Year 2007**

**REDACTED**

**3. Approval of the Minutes of the Board of Directors Meeting held on October 16, 2006  
and October 25, 2006**

**REDACTED**

**4. 2007 Draft Budget Highlights**

ImageSat International N.Y.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.Y.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.Y.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
[www.imagesatintl.com](http://www.imagesatintl.com)



**REDACTED**

**5. Approval of Q2 and Q3 2006 Financial Statements**

**REDACTED**

ImageSat International N.Y.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.Y.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.Y.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
www.imagesatintl.com



**REDACTED**

6      **CEO Report**

**REDACTED**

5

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
www.imagesatintl.com



**REDACTED**

7

**EROS B Transfer of Ownership**

6

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
[www.imagesatintl.com](http://www.imagesatintl.com)



**REDACTED**

8      EROS C

**REDACTED**

7

ImageSat International N.V.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
www.imagesatintl.com



**REDACTED**

**9      EROS A and EROS B – In Orbit Insurance Update**

**REDACTED**

**10     Notice of Claim – D&O Insurance**

**REDACTED**

**11     VAT Ruling – Status Report**

**REDACTED**



**REDACTED**

**12      Letter from Mr. Stephen Wilson's Attorneys**

**REDACTED**

**13      Appointment of Mr. Rudi Heilpern as a Member of the Finance Committee**

**REDACTED**



**14      Good and Welfare**

**REDACTED**

**Hagai Goren – Company Secretary**

**10**

ImageSat International N.Y.  
Correspondence Office  
2 Kaufman Street  
Tel Aviv 61500 Israel  
Tel: +972-3-796-0600  
Fax: +972-3-516-3430

ImageSat International N.Y.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

ImageSat International N.Y.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

information@imagesatintl.com  
www.imagesatintl.com



**Minutes of the Meeting of the  
Board of Directors of ImageSat International N.V.  
Meeting held by on Thursday, May 31, 2007, at 8:30a.m. N.Y. time**

**Participants:**

**Board Members:**

David Arzi – Chairman and Director  
Gino Piperno-Ber – Director  
Yoav Chelouche – Director  
James DePalma – Director  
Joseph Gaspar – Director  
Rahmi Rudolf (Rudi) Heilpern – Director

**Board Observers and Attendees:**

Ronen Stauber – Pegasus Investors  
Steven Wacaster – Pegasus Investors  
Arik Arad - Pegasus Investors  
Yossi Vinizki – The Challenge Fund Etgar, L.P.  
Shimon Eckhaus – CEO  
Hagai Goren – VP and CFO  
Shlomit Wolf-Schechner – VP & General Counsel  
Peter Nesgos – Milbank, Tweed, Hadley and McCloy (partially attended)  
Sander Bak - Milbank, Tweed, Hadley and McCloy (partially attended by telephone)

Mr. Arzi welcomed the participants and moved to the first item on the agenda:

**Chairman Opening Remarks.**

**REDACTED**



**REDACTED**

The Chairman moved to the second item on the agenda:  
Approval of the Minutes of the Board Meeting of May 8, 2007.

**REDACTED**

The Chairman moved to the next item on the agenda:

Marketing Report

2

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

ImageSat International N.V.  
Kaya W.F.G. Mensing 14  
Willemstad, Curacao  
Netherlands Antilles

information@imagesatint.com  
www.imagesatint.com



**REDACTED**

The Chairman moved to the next item on the Agenda:

3

ImageSat International N.V.  
45 Aylas Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

ImageSat International N.Y.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

[information@imagesatint.com](mailto:information@imagesatint.com)  
[www.imagesatint.com](http://www.imagesatint.com)



Company Procedures.

**REDACTED**

The Chairman moved to the next item on the Agenda:

2007 Budget Present Review, Salary Payment in Shekels and Company's Equity Plan (Option Plan).

**REDACTED**



**REDACTED**

5

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

ImageSat International N.Y.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

information@imagesatintl.com  
[www.imagesatintl.com](http://www.imagesatintl.com)



**REDACTED**

Upon return of management, the Chairman moved to the next item on the Agenda:

**Minority Shareholder Claim Status.**

**REDACTED**

6

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

ImageSat International N.Y.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

information@imagesatint.com  
www.imagesatint.com



**REDACTED**



Hagai Goren – Company Secretary

7

ImageSat International N.V.  
45 Ayias Paraskevis, Office 1A  
Yermasoyia  
Limassol 4044 Cyprus  
Tel: +357-25-821-114  
Fax: +357-25-821-115

ImageSat International N.Y.  
Kaya W.F.G. Mensing 14  
Willemstad, Curaçao  
Netherlands Antilles

[information@imagesatind.com](mailto:information@imagesatind.com)  
[www.imagesatind.com](http://www.imagesatind.com)